**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION.**

COMPANY APPLICATION No. 446 of 2006.

IN

COMPANY PETITION No.767/1997.

M/s.Crack Detectives Pvt.Ltd. APPLICANT.

VERSUS.

THE OFFICIAL LIQUIDATOR,
OF M/S.ORKAY INDUSTRIES
LTD.(In Liqn.) ..RESPONDENT.

WITH

CAMPANY APPLICATION [L]384 of 2005.

IN
COMPANY PETITION No. 767 of 1997
AND
COMPANY PETITION No. 677 of 1997.

M/S.BHAGWATI ALLIED SERVICES. .. APPLICANTS.

VERSUS.

THE OFFICIAL LIQUIDATOR OF
M/S.ORKAY INDUSTRIES LTD.
(In Liqn.). ..RESPONDENT.

Ms. Molina Thakur i/b. A.Ramakrishna
for applicant.
Mr. D.H. Mehta with Mr.R.D. Suvarna
applicant in CAL 384 of 2006.

Ms. K.V. Gautam, Ag.O.L., present.

**CORAM:S.C.DHARMADHIKARI,J.**

**DATED: 27TH JULY, 2006.**

**P.C.:-**

1] Time to carry out amendment is extended by one week from today.

2] These applications are filed by the Security Agency for recovery of security charges pertaining to the immovable property, more particularly, mentioned in the applications, as also in the report of the Official Liquidator.

3] On these applications on 23rd June, 2006, I had directed issuance of notice to Punjab National Bank, Corporation Bank, Bank of India,IFCI and ICICI the secured creditors, to show cause as to why the directions issued by this Court to pay the security charges pro-rata should not be enforced and they be directed to remit the same to the Official Liquidator.

4] The office has issued notices to all the institutions/banks. They have received it and the acknowledgements are also placed before

me.

5] None has appeared inspite Service of notice. There is no affidavit on record.

6] Security Agency in question was hired with the consent and approval of the banks/ financial institutions. The amount has been remitted in part. Till date, despite three orders of this Court, the security charges for the past period, so also the recurring charges are not remitted. The agencies are not discharged. The charges are to be remitted proportionately by these institutions/banks to the Official Liquidator.

7] With the assistance of Shri.Mehta and Ms. Thakur, I have perused the applications, the affidavits in support and the report of the Official Liquidator. In my view, the security agencies' claim, in the facts and circumstances, cannot be disputed. From the sale proceeds of the movables, some amounts were released. However, the Official

Liquidator informs me that now, there are no funds.

8] In such circumstances, it would be appropriate to direct the financial institutions/banks to remit the amounts towards security charges pro-rata to the Official Liquidator. The amounts so remitted be paid to the applicants in these applications. The amounts to be remitted by these institutions/banks within the period of six weeks from the date of receipt of copy of this order.

9] Company applications are accordingly made absolute in terms of prayer clause (a).

10] Mr. Mehta submits that if the amount is not paid within a period of six weeks from today, the banks/financial institutions be directed to pay interest at bank rate on the amount which is remitted to the Official Liquidator.

11] In my view, if the bank and financial

institutions concerned are not remitting the amounts as directed by this Court in time, then as is expected by them from their borrowers, they should also pay interest for delay in remittance, at bank rate. This direction is issued in addition to the liberty which is reserved to each of the applicants to move this Court and seek appropriate orders and directions for breach of the order passed today, as also the earlier orders of this Court. Similar liberty is reserved to the Official Liquidator, as well.

**[S.C. DHARMADHIKARI,J]**